

Lombard Insurance Company Limited

(Registration number 1990/001253/06)

Statement of Financial Position as at 31 December 2019

	December 2019 R'000	June 2019 R'000
Assets		
Non-Current Assets		
Equipment	10 345	2 082
Intangible assets	31 511	36 991
Financial assets at amortised cost	-	248 676
Financial assets at fair value through profit or loss	428 338	331 821
Deferred tax asset	1 560	1 560
	471 754	621 130
Current Assets		
Financial assets at amortised cost	714 746	513 483
Receivables including reinsurance receivables	515 502	465 132
Financial assets at fair value through profit or loss	-	120 228
Reinsurance assets	1 379 188	973 298
Cash and cash equivalents	1 177 316	1 028 234
	3 786 752	3 100 375
Total Assets	4 258 506	3 721 505
Equity and Liabilities		
Equity		
Share capital and share premium	189 050	189 050
Retained earnings	580 589	538 206
	769 639	727 256
Liabilities		
Non-Current Liabilities		
Unsecured borrowings	300 000	200 000
	300 000	200 000
Current Liabilities		
Payables including reinsurance payables	1 118 394	1 131 843
Unsecured borrowing	4 022	2 995
Current tax liability	5 880	4 313
Employee benefit provisions	38 123	42 161
Financial liabilities at fair value through profit or loss	-	16 434
Insurance liabilities	2 022 448	1 600 415
	3 188 867	2 798 161
Total Liabilities	3 488 867	2 998 161
Total Equity and Liabilities	4 258 506	3 725 417

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Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2019

	December 2019 R'000	June 2019 R'000
Insurance premium revenue	1 048 795	1 981 726
Insurance premium revenue ceded to reinsurers	(630 904)	(1 149 082)
Net insurance premium revenue	417 891	832 644
Investment income	55 404	132 621
Reinsurance commission	232 334	351 663
Net realised gain/(losses) on fair value through profit or loss financial assets	3 643	14 845
Other operating income	6 343	9 462
Other income	297 724	508 591
Insurance claims incurred	(904 113)	(1 552 838)
Insurance claims recovered from reinsurers	726 554	1 215 250
Net insurance claims	(177 559)	(337 588)
Expenses for the acquisition of insurance contracts	(253 422)	(482 242)
Expenses for marketing and administration	(1 131)	(7 070)
Other operating expenses	(210 418)	(377 417)
Impairment of financial assets	-	(16 794)
Expenses	(464 971)	(883 523)
Result of operating activities	73 085	120 124
Finance costs	(12 968)	(26 553)
Profit before taxation	60 117	93 571
Taxation	(17 722)	(26 381)
Profit for the year	42 395	67 190
Other comprehensive income	-	-
Total comprehensive income for the year	42 395	67 190